

June 26, 2023

Re: Chapter 11 Case No. 22-10964

Dear Judge Martin Glenn,

I'm a CEL token creditor in this Chapter 11 bankruptcy case, as well as a general Earn Creditor. I'm writing to you to bring to your attention that I'm not being treated equitably. I do have CEL token locked up in the platform.

Your Honor,

The UCC has unilaterally decided to give me \$0.20 per CEL token without any justification or reason. They have decided that retail CEL token holders like myself should get \$0.20 for their claim and not petition date price because that's what they feel like giving us.

The law doesn't allow the UCC to cherry-pick which creditors to discriminate against. Bankruptcy law, which says "petition date price," was designed to avoid infighting amongst creditors. The UCC who is supposed to be representing me is acting against my best interest and unilaterally devaluing my CEL token claim from \$0.81 to \$0.20 without negotiating with me and then tell you, Judge Glenn, that they had negotiations with creditors like myself. That is a flat-out lie. The UCC has never negotiated with us in any way, shape or form.

Your Honor,

I would submit that Your Honor has followed all laws in this case and has made sure that each creditor is represented fairly and equitably and that Your Honor will not endorse this blatant violation of bankruptcy law. I humbly request you to follow the law and allow the petition date pricing of \$0.81 for CEL token.

I would also like to add that in the Voyager bankruptcy case, VGX, which is the Voyager token, was given petition date pricing by Judge Wiles, your colleague, and VGX was claimed to be a security by the SEC. So the UCC is also asking you to ignore a precedent that has been set in the VGX case by your colleague Judge Wiles. I also submit if we don't get \$0.81, then we should have our own ad hoc group paid for by the estate because the UCC simply does not represent CEL token holders in any way, shape or form. The law firm representing Voyager is Kirkland & Ellis, the same Kirkland & Ellis that represents Celsius. It's shameful that in the Voyager VGX case Kirkland & Ellis is arguing for petition date price but in the Celsius case, by virtue of their silence, they're agreeing with the UCC and arguing not to give petition date price. You simply cannot have it both ways.

In conclusion, Judge, I'm simply asking you to please follow the law, and the law says petition date price for all assets.

Regards,

Celsius Creditor

Madhu Kutty